

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08

FRB-01 INR-10 NSAE-00 SP-02 STR-07 TRSE-00 LAB-04

SIL-01 OMB-01 EA-12 IO-14 NEA-10 OPIC-06 AGRE-00

SS-15 ICAE-00 SSO-00 INRE-00 NSCE-00 PA-02 /112 W

-----040582 071511Z /72

O 071504Z APR 78

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC IMMEDIATE 5905

INFO ALL EC CAPITALS

UNCLAS BRUSSELS 06791

USEEC

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJ: STRONG PRESS SPECULATION CONCERNING POSSIBLE  
MONETARY PROPOSALS AT EC SUMMIT

1. AS THE HOUR FOR OPENING OF EC SUMMIT SCHEDULED FOR  
APRIL 7-8 APPROACHES, INTENSE PRESS SPECULATION HAS  
APPEARED SUGGESTING THAT MAJOR MONETARY PROPOSALS WILL  
BE PLACED ON THE TABLE IN COPENHAGEN.

2. AGENCE EUROPE BULLETIN PUBLISHED IN BRUSSELS ON  
APRIL 7, REPORTS RUMORS THAT PRESIDENT GISCARD D'ESTAING,  
IN COLLABORATION WITH CHANCELLOR SCHMIDT, "COULD LAUNCH  
THE IDEA OF A PARALLEL EUROPEAN CURRENCY." THE REPORT  
INDICATED THAT THESE RUMORS COULD NOT BE CONFIRMED BUT  
THAT GISCARD HAD MADE IT KNOWN THROUGH A SPOKESMAN ON  
APRIL 6 THAT "IN THE CURRENT INTERNATIONAL DISORDER,  
EUROPE HAS THE MEANS OF APPEARING AS A ZONE OF MONETARY  
STABILITY AND A ZONE OF MORE SUSTAINED GROWTH." AGENCE  
EUROPE POINTS OUT THAT THIS LINE COINCIDES WITH THE  
POSITION TAKEN BY EC PRESIDENT ROYJENKINS WHO IN AP-  
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PARENT FURTHER EFFORT TO RELAUNCH THE CONCEPT OF ECONOMIC  
AND MONETARY UNION, REPORTEDLY HAS WRITTEN TO THE HEADS  
OF GOVERNMENT AS FOLLOWS: "THE COMMUNITY'S COLLECTIVE  
WEIGHT IS FAR GREATER THAN ITS MONETARY INFLUENCE.  
JENKINS REPORTEDLY SUGGESTED EXTENDING THE USE OF THE  
EUROPEAN UNIT OF ACCOUNT AS A "PARALLEL CURRENCY" FOR  
USE IN CREDITS AND SETTLEMENTS IN INTERNATIONAL EXCHANGE

RELATIONS.

3. JENKINS' PARALLEL CURRENCY SUGGESTION IS ALSO REPORTED  
IN THE FINANCIAL TIMES AND OTHER PAPERS.

4. A SECOND AND RELATED LINE OF SPECULATION CONCERNS THE  
POSSIBILITY OF GISCARD'S PROPOSING A "CONCERTED FLOATING"  
OF THE EUROPEAN CURRENCIES OR, IN EFFECT, A RECONSTRUCTION  
OF THE SNAKE. THIS POSSIBILITY IS SUGGESTED BY AGENCE  
EUROPE AND DISCUSSED AS WELL IN REPORTS BY OTHER MAJOR  
PAPERS, ALL OF WHICH INDICATE THAT SUBJECT WAS DISCUSSED  
AT LENGTH AT RECENT GISCARD-SCHMIDT MEETING. MORRIS

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## Message Attributes

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**Channel Indicators:** n/a  
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**Review Markings:**  
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